

Message Text

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PAGE 01 BRUSSE 07540 071818Z
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07
FRB-01 INR-07 NSAE-00 EPG-02 SP-02 STR-04 TRSE-00
LAB-04 SIL-01 OMB-01 IO-14 /062 W
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FM AMEMBASSY BRUSSELS
TO SECSTATE WASHDC 0723
INFO AMEMBASSY BONN
AMEMBASSY COPENHAGEN
AMEMBASSY DUBLIN
AMEMBASSY LONDON
AMEMBASSY LUXEMBOURG
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY THE HAGUE

UNCLAS BRUSSELS 07540

ALSO FOR USEEC

ALSO FOR USOECD

E.O. 11652: N/A

TAGS: EGIN, OECD, BE

SUBJECT: BELGIAN FINANCE MINISTER ON THE FINANCIAL
SAFETY NET AND IMF REFORM

1. BELGIAN FINANCE MINISTER GASTON GEENS ISSUED A PRESS
STATEMENT JULY 6 HAILING FORMAL ESTABLISHMENT OF THE OECD
FINANCIAL SAFETY SUPPORT FUND (FSF) AND CALLING FOR RAPID
RATIFICATION OF THE AGREEMENT BY THE U.S. THE STATEMENT
ARGUES THAT THE FSF IS NEEDED MORE THAN EVER IN VIEW OF
(A) MOUNTING EVIDENCE THAT SOME OECD SMALL COUNTRY
BALANCE OF PAYMENTS DEFICITS ARE BECOMING VERY SERIOUS;
(B) THE FACT THAT THE WITTEVEEN FACILITY HAS ONLY REACHED
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PAGE 02 BRUSSE 07540 071818Z

SDR 7-8 BILLION SO FAR, WELL BELOW ITS SDR 14 BILLION
TARGET, AND INSUFFICIENT FOR THE NEED.

2. GEENS' STATEMENT ALSO NOTES THAT BELGIUM (NOW HOLDING
THE EC PRESIDENCY) WILL MAKE A SPECIAL EFFORT BEFORE THIS
SEPTEMBER'S IMF INTERIM COMMITTEE MEETINGS TO PROMOTE A
COMMON EC APPROACH IN FAVOR OF A MODERATE AND

PROPORTIONAL QUOTA INCREASE BY ALL MEMBERS AS WELL AS
UPWARD ADJUSTMENTS IN THE EARNING POWER OF THE SDR.
CHAMBERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
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Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Reason:
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